

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

x : Chapter 11
: Case No. 22-11068 (KBO)
: (Jointly Administered)
: Re: D.I. 33900, 33904, 33905 & 33907
: x Hearing Date: December 18, 2025 at 9:30 a.m. ET
: Objection Date: December 11, 2025 at 4:00 p.m. ET

**SEALING MOTION OF THE JOINT LIQUIDATORS OF
THREE ARROWS CAPITAL, LTD. (IN LIQUIDATION)**

Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives and joint liquidators (the “Joint Liquidators”) of Three Arrows Capital Ltd. (the “3AC Debtor” or “3AC”), respectfully file this motion (the “Sealing Motion”) seeking entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), pursuant to section 107(b)-(c) of title 11 of the United States Code (“Bankruptcy Code”), Rule 9018 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 9018-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), authorizing the 3AC Debtor to (i) redact certain portions of the *Joint Liquidators of Three Arrows Capital Ltd.’s Response to the FTX Recovery Trust’s Objection to the Amended Proof of Claim* [D.I. 33900] (the “Response”); (ii) file completely under seal certain exhibits to (a) the *Declaration of Tiffany Ikeda Austin in Support of*

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the FTX Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of FTX’s claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

the Joint Liquidators of Three Arrows Capital, Ltd.’s Response to the FTX Recovery Trust’s Objection to the Amended Proof of Claim [D.I. 33907] (the “Austin Declaration”), (b) the *Declaration of Gregory E. Scheig in Support of the Joint Liquidators of Three Arrows Capital Ltd.’s Response to the FTX Recovery Trust’s Objection to the Amended Proof of Claim* [D.I. 33906] (the “Scheig Declaration”), and (c) the *Declaration of Fotis Konstantinidis in Support of the Joint Liquidators of Three Arrows Capital Ltd.’s Response to the FTX Recovery Trust’s Objection to the Amended Proof of Claim* [D.I. 33905] (the “Konstantinidis Declaration”), and (iii) file completely under seal the *First Supplemental Declaration of Matthew W. Lisle in Support of the Amended Proof of Claim Filed by the Joint Liquidators of Three Arrows Capital Ltd (In Liquidation)* [D.I. 33904] (the “Lisle Suppl. Declaration”), filed on November 25, 2025. In support of this Sealing Motion, the 3AC Debtor respectfully submits as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Sealing Motion under 28 U.S.C. §§ 157 and 1334. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.
2. This Sealing Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The bases for relief requested herein are Bankruptcy Code section 107(b)-(c), Bankruptcy Rule 9018, and Local Rule 9018-1(d).

BACKGROUND

1. On November 25, 2025, the Joint Liquidators filed the Response, concurrently with the Austin Declaration and including several exhibits attached thereto, the Scheig Declaration, the Konstantinidis Declaration, and the Lisle Suppl. Declaration.
2. The Response, certain exhibits annexed to the Austin Declaration, the exhibit annexed to the Scheig Declaration, the exhibit annexed to the Konstantinidis Declaration, and the

Lisle Suppl. Declaration include documents, and/or information derived from documents, produced in discovery by the Joint Liquidators, which were designated as “Confidential” under the Court’s March 8, 2023 *Order Approving Confidentiality Agreement and Stipulated Protective Order* [D.I. 832] (the “Protective Order”).

3. Pursuant to Section 8 of the Protective Order and Local Rule 9018-1(d)(iii), the Joint Liquidators notified the FTX Recovery Trust of the forthcoming Sealing Motion to allow the FTX Recovery Trust to assert any confidentiality interests in the Proposed Redacted and Sealed Documents (defined below). Counsel for the Joint Liquidators and the FTX Recovery Trust, met and conferred on December 1, 2025 (the “Sealing Motion Meet-and-Confer”). Following the Sealing Motion Meet-and-Confer, counsel for the Joint Liquidators identified specific and limited information and documents they seek to have redacted and/or sealed from public filings. The Joint Liquidators therefore file this Sealing Motion regarding the material identified as subject to redaction and sealing.

RELIEF REQUESTED

4. Through this Sealing Motion, the Joint Liquidators respectfully request the entry of an order authorizing the Joint Liquidators to (i) redact certain portions of the Response, and (ii) file completely under seal (a) Exhibits 18-20 and 54 to the Austin Declaration, (b) Exhibit 1 to the Scheig Declaration, (c) Exhibit 1 of the Konstantinidis Declaration, and (d) the entire Lisle Suppl. Declaration (together, the “Proposed Redacted and Sealed Documents”).

BASIS FOR RELIEF REQUESTED

5. Bankruptcy Code section 107(b) provides “[o]n request of a party in interest, the bankruptcy court shall . . . protect an entity with respect to a trade secret or confidential research, development, or commercial information.” 11 U.S.C. § 107(b)(1).

6. The Court has authority under Bankruptcy Rule 9018 to “make any order which justice requires . . . to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information.” Fed. R. Bankr. P. 9018.

7. Local Rule 9018-1(d) further provides that “any entity seeking to file a document . . . under seal must file a motion requesting such relief,” including where, as here, the filed document “is known by the filer thereof to contain information that has been designated by another entity as confidential pursuant to a protective order.” Del. Bankr. L.R. 9018-1(d)(i), (iii).

8. Each of the Proposed Redacted and Sealed Documents is “a trade secret or confidential research, development, or commercial information” under the Bankruptcy Code. 11 U.S.C. § 107(b)(1). Moreover, several of the Proposed Redacted and Sealed Documents analyze or discuss materials that, pursuant to agreements with third parties, the Joint Liquidators are required to keep confidential.

CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9018-1

9. The undersigned counsel hereby certifies, pursuant to Local Rule 9018-1(d)(iv), that Delaware counsel and co-counsel to the Joint Liquidators have conferred in good faith with the FTX Recovery Trust’s counsel regarding the information sought to be redacted and/or sealed from public view in the Proposed Redacted and Sealed Documents.

CONCLUSION

WHEREFORE, the Joint Liquidators respectfully request that the Court enter the Proposed Order attached hereto as **Exhibit A**, granting the relief requested in this Sealing Motion and such other and further relief as is just and proper.

Dated: December 1, 2025
Wilmington, Delaware

Respectfully submitted,

/s/ Alexis R. Gambale

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